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## Accounting, Business Methods, Investments, and the Exchanges

*Installing Efficiency Methods*. By C. E. KNOEPPPEL. (New York: The Engineering Magazine. 1915. Pp. 258. \$3.00.)

Practically all of the literature on scientific management has consisted of argument, pro and con, or of statements of methods and results. There is a demand for books that will give industrial managers an idea of how to find the weak spots in their organizations and how to go about correcting them. The book under review is, then, a valuable addition to the literature on scientific management, for the author is himself an experienced efficiency engineer and he goes into the actual details of the introduction of efficient methods of management.

The first five chapters are devoted to an exposition of the mental attitudes toward their business of the directors and executives of an industrial plant which has been losing money, of the prospects, and of what had best be done. A supposed interview between these directors and an efficiency engineer answers

the question, put by so many executives, "How can a man who knows nothing about our business come in here and tell us anything about it?" Next is outlined the proposed organization, the relations to be developed between the management, the engineer, and the employees, and how to start the campaign.

The author advances a new type of organization, new in that it is a combination of the committee system, the functional system, and the line and staff system. The committees have no executive authority, and are hence only advisory to the executives. Certain common faults of committees the author does not touch upon—the lurking danger of divided responsibility or that one member of a committee often does all the work so that one man makes as good a committee as a number of men and that the committee of one is not unwieldy. The functional side of organization is not greatly developed by the author. The line and staff system is consistently adhered to, however, and its good points are brought out.

Time studies are discussed at some length in a very enlightening way; and on page 193 are given two empirical rules for setting the standard time on the basis of time study data. To this the reviewer would add that by picking out that time most often observed—which is, in effect, the mode—considerable light may be shed on the task of fixing the standard. Good judgment and experience in setting tasks are needed in addition to all time study data available.

The author's definition of the term "standardization" is a bit different, perhaps, from that ordinarily used; he uses it to include the sense of *improvement*, of conditions or operations, and puts stress on this sense. It might further be said that an essential point in the standardization of conditions is to insure that the conditions under which the time studies were made shall be reproduced every time the operation is performed. Otherwise the workman can not be held to standard performance.

Considerable space is devoted to a discussion of how to determine where to start—in what department and what to do first. This is a helpful discussion. The further suggestion might be made that whatever department ordinarily gives trouble by delaying the work should be selected to begin planning and scheduling. The result would be a distension of the neck of the bottle, so to speak, that would increase production promptly and serve as an admirable example.

The book closes with a description of how to tie together the different activities and make use of the different returns so as to ensure constant knowledge of conditions and continuing improvement. It serves to show how it can be done, but implies—and safely, in the reviewer's opinion—that the amateur will be a long time arriving at the finish. Any executive in any manufacturing plant will find this book helpful and valuable.

FREDERIC G. COBURN.

*Public Utilities: Their Fair Present Value and Return.* By HAMMOND V. HAYES. (New York: D. Van Nostrand Company. 1915. Pp. viii, 207. \$2.00.)

The author is a well-known engineer who has had an extensive experience with the various problems of public utility regulation. He was chief engineer of the American Telephone and Telegraph Company for several years before 1907, and since then has been a general consulting engineer. In spite of the fact that his experience has been chiefly in the employ of corporations, the present volume, as well as his earlier work on *Public Utilities*, gives a fair impartial treatment of the many controversial matters involved in regulation. The point of view is clearly that of the public welfare, with due regard to the rights of the companies. The book is in the main very clear, also fairly readable and suggestive. It appears a bit didactic, but it is not filled with mere forms and quotations, as is the case with two or three similar works written by engineers. It will serve especially well as an introduction to regulation for young engineers and students of economics and political science. This probably is its chief purpose.

The book consists of a preface, a table of contents, a rather inadequate index, and seven chapters of discussion. The following is a brief chapter summary. Chapter 1 outlines the general theory of regulation and sets forth the main points of controversy; chapter 2 explains what should be considered as fair present value under different circumstances; chapter 3 makes an analysis of what is a fair rate of return that a company is entitled to earn on the fair present value; chapters 4 and 5 take up the replacement cost and actual or final cost bases of valuation, showing in each case how the appraisal should be determined, and especially what items should be included and what excluded from the valuation; chapter 6 is devoted to a discussion of *going value* and chapter 7 to depreciation.